Form 51-102F3
Material Change Report

Item 1. **Name and Address of Reporting Issuer**

Alderon Iron Ore Corp. (the "Corporation" or Alderon")
Suite 1240, 1140 West Pender Street
Vancouver, B.C., V6E 4G1

Item 2. **Date of Material Change**

March 31, 2020

Item 3. **News Release**

News release announcing the material change referred to in this report was issued through GlobeNewswire on April 1, 2020 and a copy is filed on SEDAR.

Item 4. **Summary of Material Change**

The Corporation announced an update with respect the US$14 million loan facility (the "**Loan Facility**") due to Sprott Resource Lending ("**Sprott**").

Item 5.1 **Full Description of Material Change**

Sprott previously agreed to an extension of the maturity date of the Loan Facility to March 31, 2020. The Company did not repay the Loan Facility as of the maturity date. The Company's obligations under the Loan Facility are secured against the Kami Project. As the Company has not repaid the Loan Facility, Sprott may realize on its security and the Company could lose its interest in the Kami Project. At this time Sprott has not made a determination regarding the enforcement of its security. The Company continues to evaluate potential alternatives, including a corporate transaction or extension of the Loan Facility. There is no certainty that any alternative will be realized or that Sprott will be prepared to extend the terms of the Loan Facility.

Item 5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8. **Executive Officer**

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Olen Aasen, General Counsel & Corporate Secretary
Phone: (604) 681-8030
Fax: (604) 681-8039

Item 9. **Date of Report**

April 6, 2020